

Subscriptions
of \$100,000 pre-
ferred stock
may be receiv'd

General meet-
ing of stock-
holders.

Sinking fund.

year thereafter; and the interest due thereon, shall be applied in payment of the interest on the bonds authorized to be issued and endorsed by the first section of this act; and the principal of said bonds, when due, shall be promptly collected by the president and directors, and the proceeds thereof shall be applied to discharge the bonds so authorized as aforesaid, to be endorsed by the public treasurer, and any excess that shall remain, shall be applied to pay the principal of said bonds as it falls due; and the said president and directors are hereby authorized to receive subscription of stock, as preferred stock, to the amount of one hundred thousand dollars, as in their discretion they may deem proper for the best interest of the company, to be applied, or so much thereof as may be necessary in discharge of any other liabilities of said company; and that whenever the sum of one hundred thousand dollars shall have been subscribed, and paid or secured as prescribed in this section, said company may elect one of the stockholders thereof a director on the part of said company, and so on for every additional hundred thousand dollars so paid or secured, as aforesaid, the said company may elect an additional director on the part of said company; and in the event that stock shall be so paid or secured, before all the bonds authorized by the first section are sold, bonds to the amount of such stock so paid or secured, as aforesaid, shall be returned and cancelled by the public treasurer, who shall give to the president a receipt for the bonds so returned, as aforesaid.

SEC. 10. *Be it further enacted*, That as soon as practicable after this act shall have been ratified, the president and directors shall call a general meeting of the stockholders of the Cape Fear and Deep River Navigation Company, and the said company shall signify its acceptance of the provisions of this act, by a resolution subscribed by the members thereof, signifying their acceptance thereof, and authorizing deeds of mortgage and pledge to be executed as prescribed by this act, for the purposes therein specified, and all other purposes specified in this act, for the purpose of indemnifying the State of North-Carolina from all losses, by reason of her endorsement as aforesaid, of the bonds aforesaid; and upon said company's signifying its acceptance, as aforesaid, there shall be an election and appointment of president and directors, to be selected from the stockholders of the company, and no one shall be appointed or eligible as a director, who is not a stockholder.

SEC. 11. *Be it further enacted*, That said company shall pay, or cause to be paid, to the public treasurer of the State, on the first Monday in January, 1856, and annually thereafter, until the aforesaid bonds (issued as aforesaid,) shall have been paid, one per centum of the net profits of